

March 18, 1993

RES
Federal Reserve Bank of St. Louis

MAR 2 2 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a seasonally adjusted 4.3 percent annual rate in February after rising at a 6.1 percent rate in January. The CPI-U less food and energy increased at a 5.7 percent rate in February and was up 3.6 percent from February 1992.*
- ✓ *The producer price index for finished goods (PPI) rose at a seasonally adjusted 4.9 percent annual rate in February following a 2 percent rate of increase in January. The PPI less food and energy rose at a 3.6 percent rate in February and has increased 2 percent in the past year.*
- ✓ *Industrial production expanded at a seasonally adjusted annual rate of 5.5 percent in February following a 5.6 percent rate of increase in January. During the past year, production has increased 4.3 percent.*
- ✓ *The merchandise trade deficit in January widened to a seasonally adjusted \$7.3 billion from \$6.9 billion last month. For the past three months the trade deficit has totaled \$21.5 billion, up from \$15.7 billion for the same period a year earlier.*

Views expressed do not necessarily reflect official positions of the Federal Reserve System.

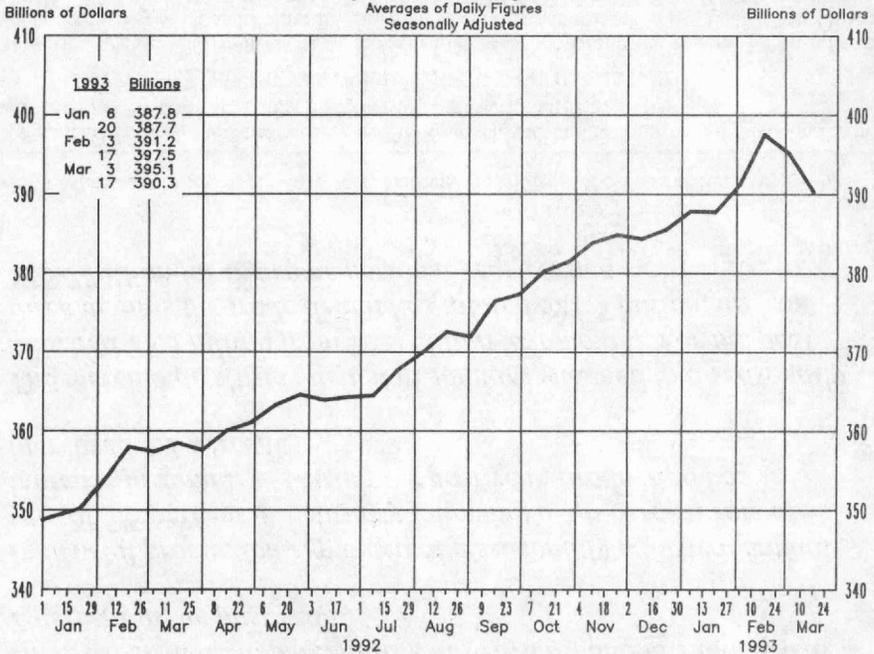
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: March 17, 1993

The adjusted monetary base is the sum of reserve accounts of financial institutions at Federal Reserve banks, currency in circulation (currency held by the public and in the vaults of all depository institutions) and an adjustment for reserve requirement ratio changes. The major source of the adjusted monetary base is Federal Reserve credit. Data are computed by this bank. A detailed description of the adjusted monetary base is available from this bank.

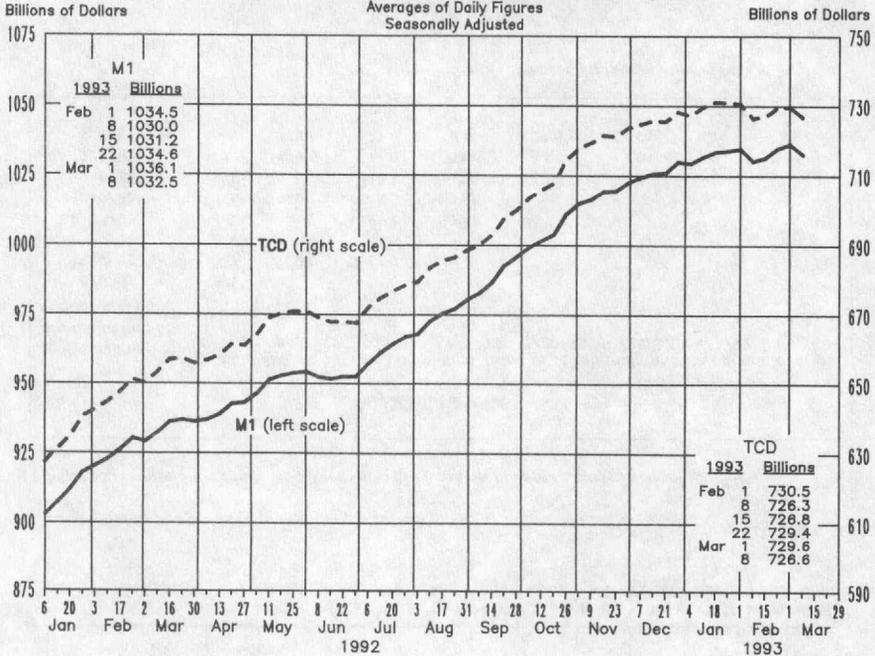
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	3/18/92	6/10/92	8/19/92	9/16/92	10/14/92	11/11/92	12/23/92	1/20/93	
8/19/92	9.0								
9/16/92	9.3	10.6							
10/14/92	10.3	12.0	14.1						
11/11/92	10.7	12.4	14.0	15.5					
12/23/92	9.9	10.8	11.0	11.0	8.7				
1/20/93	9.9	10.7	10.9	10.9	9.1	7.3			
2/17/93	11.1	12.2	12.9	13.2	12.4	11.9	17.2		
3/17/93	9.7	10.3	10.3	10.1	8.9	7.8	9.1	8.5	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 8, 1993

Current data appear in the Federal Reserve Board's H.6 release.

M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks.

Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)

To the average of four weeks ending:

Compounded annual rates of change, average of four weeks ending:

	3/9/92	6/8/92	8/10/92	9/7/92	10/5/92	11/9/92	12/7/92	1/11/93
8/10/92	10.1							
9/7/92	10.9	11.1						
10/5/92	12.3	13.4	18.5					
11/9/92	13.4	15.0	19.3	20.9				
12/7/92	13.4	14.8	17.9	18.6	17.4			
1/11/93	12.8	13.7	15.6	15.6	14.0	10.5		
2/8/93	12.1	12.6	13.9	13.6	11.9	8.7	6.7	
3/8/93	11.2	11.4	12.1	11.5	9.8	6.8	4.9	2.9

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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: March 3, 1993

Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

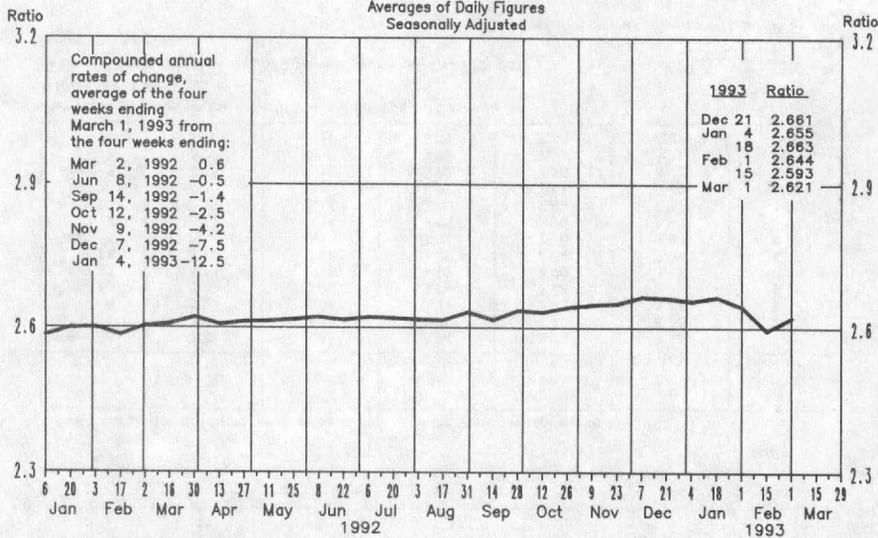
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/4/92	5/27/92	8/5/92	9/2/92	9/30/92	10/28/92	12/9/92	1/6/93
8/5/92	5.8							
9/2/92	7.0	3.0						
9/30/92	8.1	5.6	14.8					
10/28/92	11.5	11.2	22.8	27.4				
12/9/92	11.2	10.9	18.3	19.5	21.1			
1/6/93	9.8	8.9	13.8	13.8	13.3	4.0		
2/3/93	10.2	9.6	14.0	14.0	13.6	7.0	4.9	
3/3/93	14.8	15.6	21.8	23.1	24.5	21.2	27.4	46.8

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Money Multiplier^{1/}

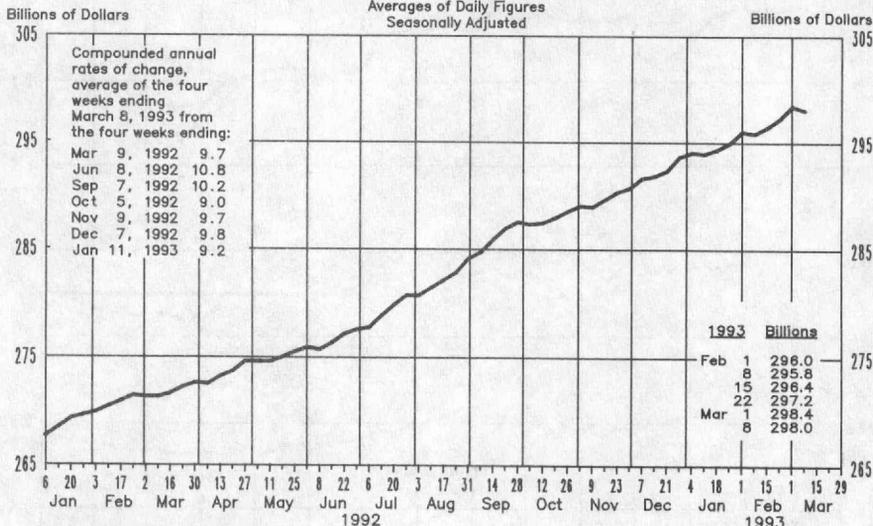
Averages of Daily Figures
Seasonally Adjusted



Latest data plotted two weeks ending: March 1, 1993

Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



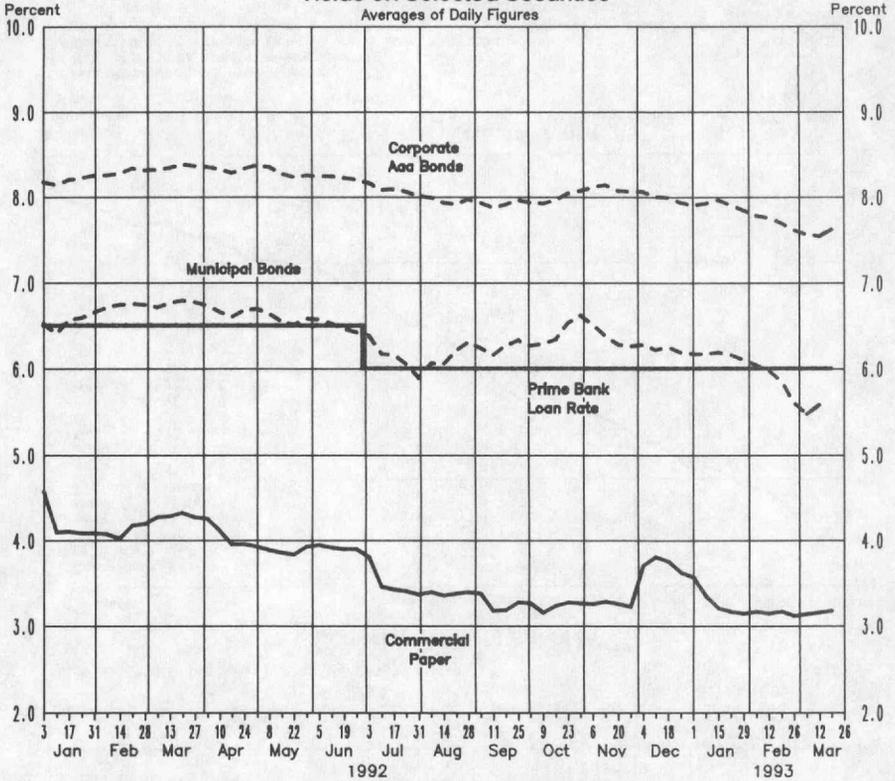
Latest data plotted week ending: March 8, 1993

1/ Ratio of M1 to adjusted monetary base

2/ Current data appear in the Federal Reserve Board's H.6 release.

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Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: March 19, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 25	3.35	3.62	3.34	7.93	8.75	6.19
Jan 1	3.34	3.56	3.31	7.90	8.75	6.17
8	3.27	3.34	3.21	7.92	8.74	6.17
15	3.20	3.20	3.14	7.96	8.73	6.19
22	3.17	3.16	3.12	7.90	8.65	6.16
29	3.13	3.14	3.08	7.84	8.55	6.10
Feb 5	3.14	3.16	3.09	7.78	8.50	6.04
12	3.12	3.14	3.06	7.75	8.49	5.97
19	3.11	3.16	3.05	7.69	8.37	5.85
26	3.10	3.11	3.05	7.61	8.22	5.60
Mar 5	3.11	3.13	3.06	7.56	8.12	5.47
12	3.12	3.15	3.08	7.54	8.11	5.58
19 *	3.12	3.17	3.09	7.62	8.22	N.A.

Current data appear in the Federal Reserve Board's H.15 release.

* Averages of rates available

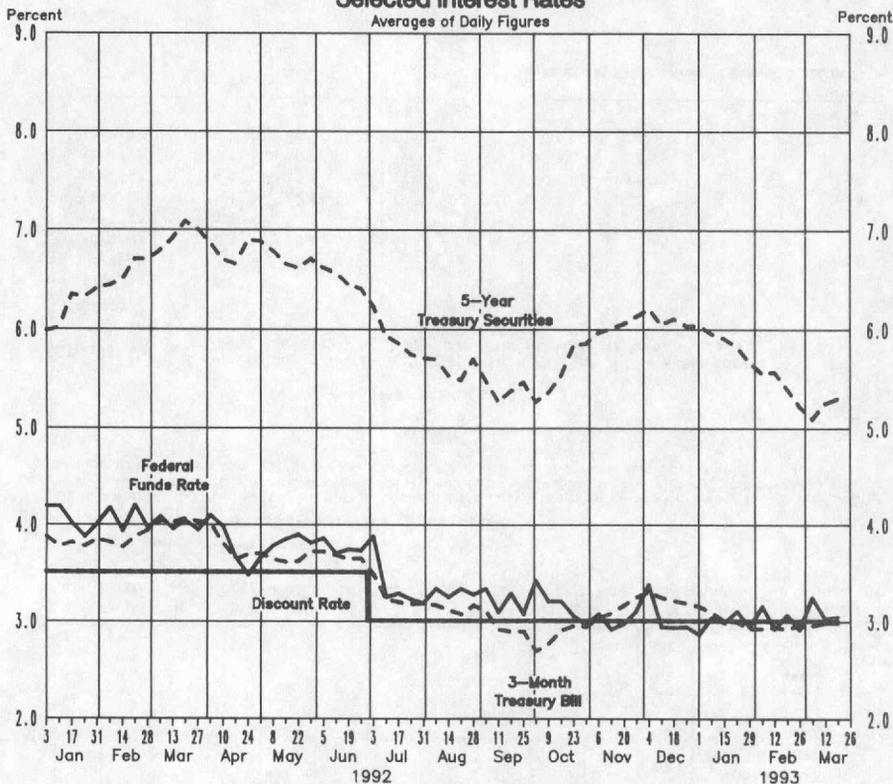
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: March 19, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Dec 25	2.94	3.18	3.32	3.49	6.03	7.19
Jan 1	2.86	3.15	3.38	3.46	6.03	7.22
8	3.03	3.09	3.28	3.44	5.95	7.21
15	2.98	3.00	3.19	3.36	5.90	7.24
22	3.10	2.99	3.13	3.33	5.82	7.12
29	2.94	2.92	3.09	3.26	5.86	7.00
Feb 5	3.15	2.92	3.10	3.26	5.55	6.95
12	2.92	2.93	3.09	3.32	5.56	6.93
19	3.06	2.92	3.08	3.22	5.39	6.86
26	2.91	2.95	3.06	3.17	5.21	6.66
Mar 5	3.24	2.95	3.05	3.17	5.09	6.55
12	3.02	2.98	3.09	3.26	5.24	6.56
19 *	3.04	2.98	3.12	3.25	5.29	6.69

Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

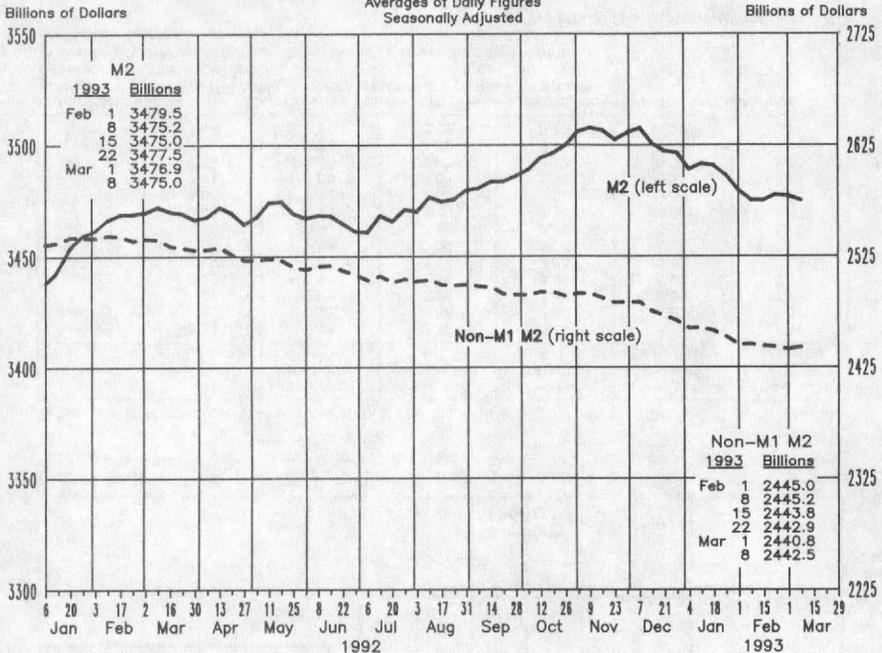
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

*** Auction average (discount)

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Money Stock (M2) and Non-M1 Components of M2



Latest data plotted week ending: March 8, 1993

Current data appear in the Federal Reserve Board's H.6 release.

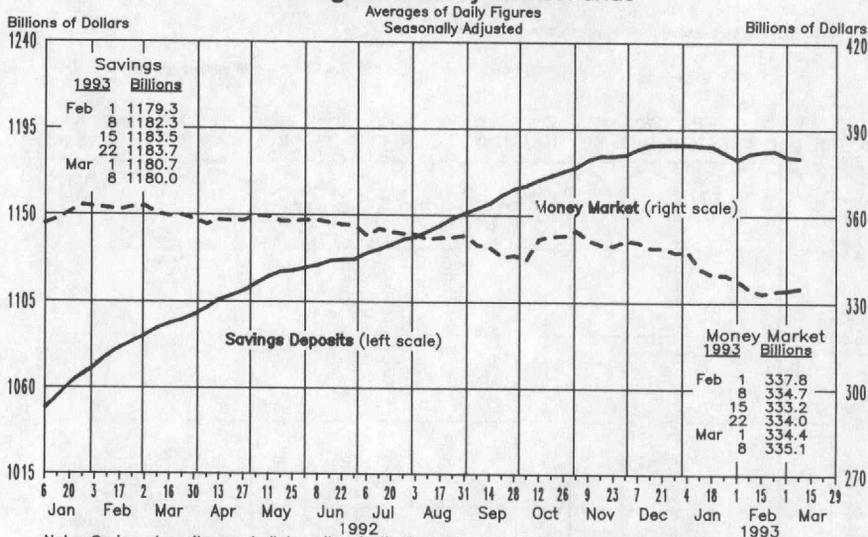
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

Money Stock (M2)

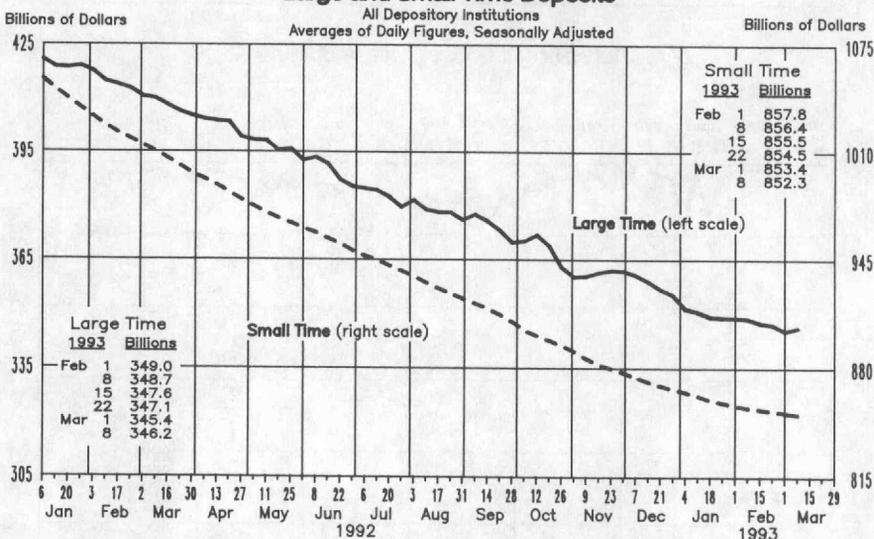
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/9/92	6/8/92	8/10/92	9/7/92	10/5/92	11/9/92	12/7/92	1/11/93
8/10/92	0.1							
9/7/92	0.4	0.9						
10/5/92	0.8	1.4	2.8					
11/9/92	1.4	2.2	3.7	4.2				
12/7/92	1.4	2.1	3.1	3.3	3.4			
1/11/93	0.8	1.1	1.6	1.3	0.9	-1.5		
2/8/93	0.4	0.6	0.7	0.4	-0.2	-2.2	-3.7	
3/8/93	0.2	0.2	0.3	-0.1	-0.6	-2.3	-3.3	-3.2

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Savings and Money Market Funds



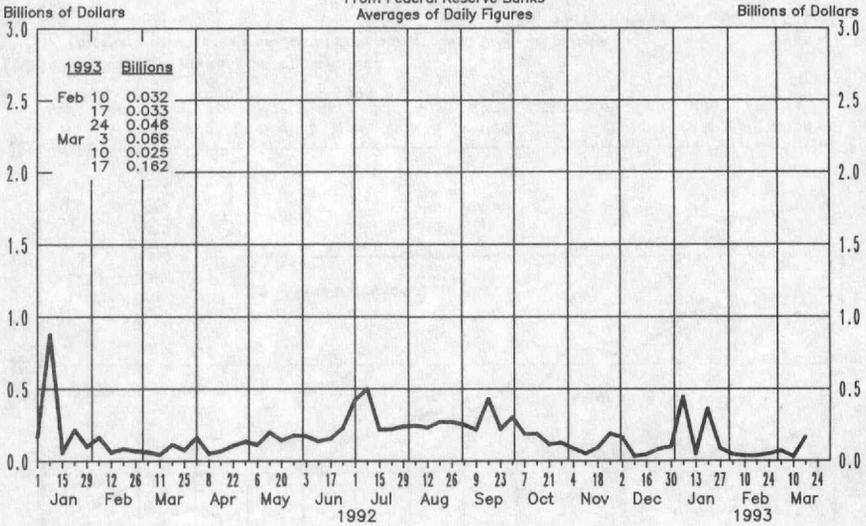
Large and Small Time Deposits^{1/}



^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

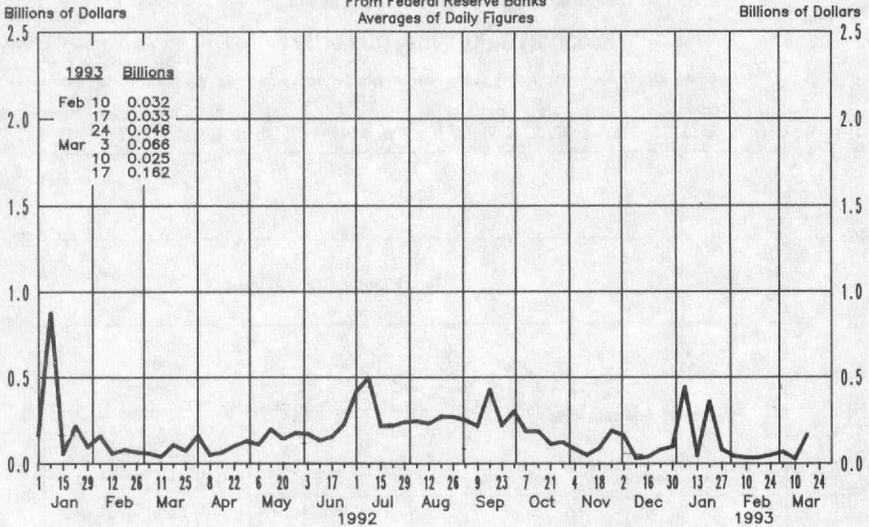
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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

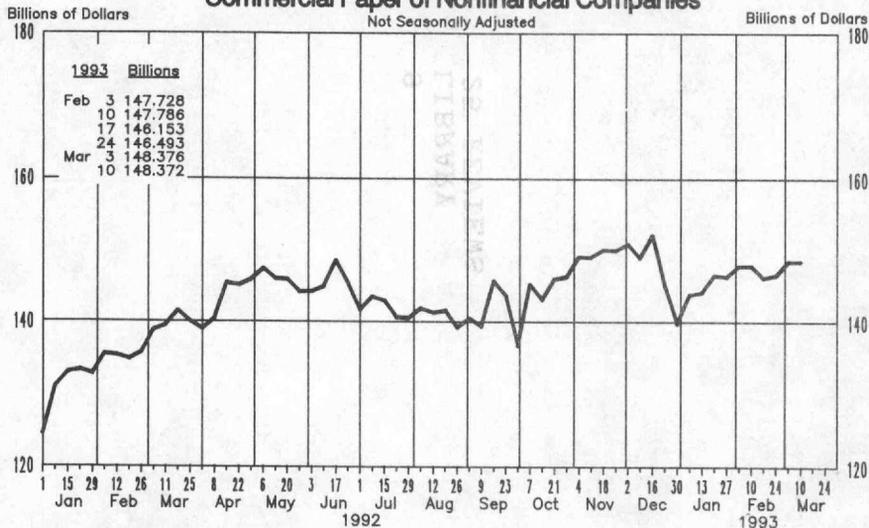
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: March 17, 1993

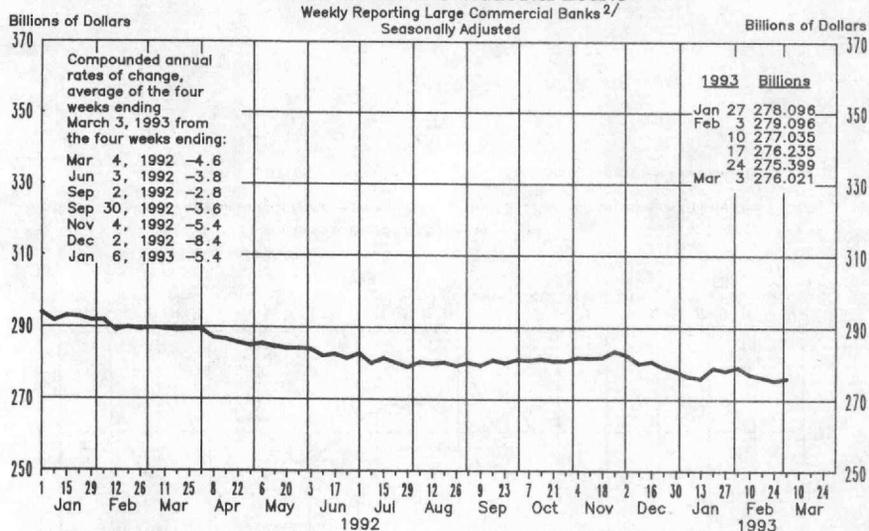
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: March 10, 1993

Commercial and Industrial Loans^{1/}



Latest data plotted week ending: March 3, 1993

1/ Commercial and industrial loans include banker's acceptances and commercial paper.

2/ Banks with domestic assets greater than \$1.4 billion

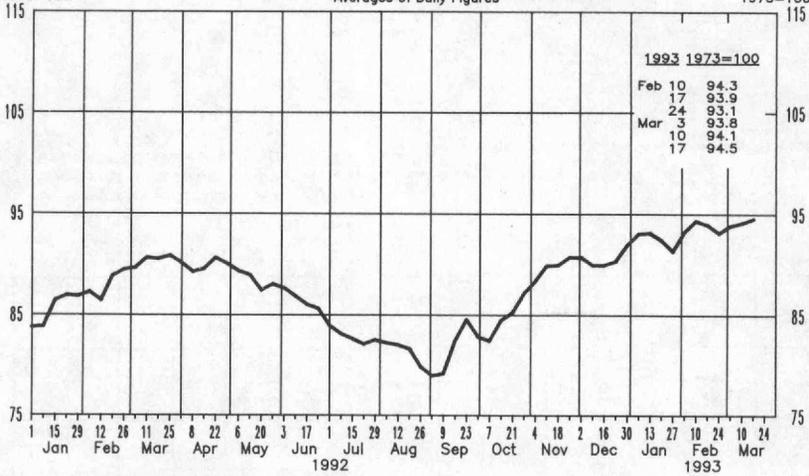
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 17, 1993

Current data appear in the Federal Reserve Board's H.10 release.

Data are weighted averages of the foreign-currency price of the U.S. dollar, computed using 10 industrial country currencies.

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